

**MINUTES
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND
LOAN COMMITTEE**

**Wednesday, December 12, 2012
Room 400, City Hall, 4:00 p.m.**

ROLL CALL:

G. Delveaux	x	Ald. J. Brunette	x
M. Schueller	x	M. Vogel	x
M. Borlee	x		

Others Present: Greg Flisram, Jami Harrington, Economic Development; Scott Koffarnus, Cineviz, LLC

The meeting was called to order by G. Delveaux at 4:00 p.m. All members were present as indicated above.

1. Approval of changes to minutes from October 24, 2012.

J. Harrington indicated that instead of 3 FTE positions created the minutes should read 2 FTE positions will be created for low-moderate income individuals. On the second page of the minutes under the fourth bullet it should state creation of 1 full-time equivalent (FTE) positions instead of 14 full-time positions.

Motion made by M. Borlee, seconded by M. Schueller to approve the changes to the minutes dated October 24, 2012. Motion carried.

2. Review status of outstanding loans.

J. Harrington updated the committee on the outstanding loans and stated that Arketype is current on their loan and Harp & Eagle is 30 days behind but will be sending the payment. Motion by M. Schueller, seconded by M. Vogel to receive and place the report on file. Motion carried.

3. Review and action on a Revolving Loan Fund loan application from Cineviz, LLC.

J. Harrington indicated that Cineviz is an experiential media and digital communications company located at 1236 Main Street. It is an interactive content company specializing in animation and video production for corporate business-to-business clients. Cineviz began operations in 2008 following its sister company, Freshpaint Digital. Cineviz and Freshpaint merged this year and expanded to include work as a distributor of digital products for several international companies.

RLF funds will be used for building new IT and communications networks. This includes new servers, a backup system and infrastructure to handle future expansions. Nicolet Bank is financing \$260,000 for construction costs related to the build-out of additional office space needed to accommodate Cineviz's rapid growth and Cineviz is contributing \$130,000 for other digital communication and experiential media equipment.

G. Delveaux read the closed session notice. Motion made by M. Schueller, seconded by M. Borlee to convene in closed session. Motion carried.

Motion made by M. Vogel, seconded by Ald. Brunette to reconvene in open session. Motion carried.

After the Committee's review of the financial information submitted, a motion was made by M. Schueller, seconded by M. Borlee and unanimously carried to provide a loan to Cineviz, LLC. Under the following terms and conditions:

- The loan is for \$115,000 towards the purchase of equipment located at 1236 Main Street, Green Bay.
- The loan will have a four percent fixed interest rate for the 7 year period.
- The City would have a security agreement and first position lien on all equipment being purchased.
- Job creation of at least three all newly created jobs of which two jobs will be to those in low/moderate income households.
- Jobs must be created and retained within the City of Green Bay.

4. Adjourn

There being no further business, a motion to adjourn was made by M. Vogel; seconded by Ald. Brunette. Motion carried unanimously.